

CONVERSION

of

**ASHLAND COUNTY TOWN INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**DARLINGTON MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**LIBERTY MUTUAL FIRE INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**PRICE COUNTY TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

**RIVER FALLS MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

and

**STOCKHOLM TOWN MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

with and into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 612 mutual insurance company,**

which shall convert into

**RIVER VALLEY MUTUAL INSURANCE COMPANY,
a Chapter 611 mutual insurance company**

MOST RECENT YEAR-END ANNUAL STATEMENT - RIVER VALLEY

Filed with the Wisconsin Office of the Commissioner of Insurance

November 2, 2023

ANNUAL STATEMENT
OF THE

RIVER VALLEY MUTUAL INSURANCE COMPANY

For the Year Ended December 31, 2022

**TOWN MUTUAL INSURANCE COMPANY ANNUAL STATEMENT
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This Statement Must be Filed
On Or Before February 15, 2023
 Section 601.42, Wis. Stat.
Late Filing Subject To Forfeiture
 Section 601.64(3), Wis. Stat.

State of Wisconsin
 Office of the Commissioner of Insurance
 PO Box 7873
 Madison, WI 53707-7873
ocifinancial@wisconsin.gov

TOWN MUTUAL ANNUAL STATEMENT

For the year ended December 31, 2022 of the condition and affairs of the

Name of Insurance Company River Valley Mutual Insurance Company			
Home Office Street Address 36396 Main Street			
City Whitehall	State WI	Zip Code 54773	Telephone Number (715) 538-2123
PO Box 646	City Whitehall	State WI	Zip Code 54773
E-mail Address (if applicable) paul@rivervalley mutual.com			NAIC Company Code 11607
Date Organized or Incorporated (MM/DD/YYYY) 1/3/1871		Commenced Business (MM/DD/YYYY) 1/3/1871	
Office Manager Name Paul Rosenow		Annual Salary 90,000	
Annual Meeting Date 3/1/2023			

Officers

Name	Address (Street/Route, City, State, Zip)	Telephone Number	Annual Salary
Daniel Lilla President	N20750 Lilla Lane, Trempealeau, WI 54661	(608) 539-3923	1,200
Donald Hartung Vice-President	N1324 290th Street, Eau Galle, WI 54737	(715) 495-8238	250
Julianne Schaefer Secretary	W17687 Fairview Road, Whitehall, WI 54773	(715) 538-2123	
Paul Rosenow Treasurer	36396 Main Street, Whitehall, WI 54773	(715) 538-2123	

Directors

Name	Address (Street/Route, City, State, Zip)	Expiry
Harlan Vold	N43255 County Road O, Osseo, WI 54758	2023
Dean Boehne	512 5th Avenue North, Strum, WI 54770	2024
Allen Bohac	N8887 County Road F, Alma Center, WI 54611	2025
Kevin Schroeder	N37999 Thompson Coulee Road, Whitehall, WI 54773	2023
Melvin Berg	S2243 Rotering Drive, Arcadia, WI 54612	2025
Mark Denk	S298 Steele Valley Road, Mondovi, WI 54755	2024
William Weiss, Jr.	628 West Madison Street, Durand, WI 54736	2023
Daniel Lilla	N20750 Lilla Lane, Trempealeau, WI 54661	2024
Donald Hartung	N1324 290th Street, Eau Galle, WI 54737	2025



To the Board of Directors and Management
River Valley Mutual Insurance Company
Whitehall, Wisconsin

Management is responsible for the accompanying town mutual insurance company annual statement of River Valley Mutual Insurance Company (a corporation), which comprise the statutory statement of admitted assets, liabilities, and policyholders' surplus as of December 31, 2022, the related statutory statements of operations, policyholders' surplus and cash flow for the year then ended, and certain supporting information included in the accompanying prescribed form. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements included in the accompanying prescribed form nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements included in the accompanying prescribed form.

Other Matter

The financial statements included in the accompanying prescribed form are presented in accordance with the requirements of the Office of the Commissioner of Insurance of the State of Wisconsin, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

CarlsonSV JH

February 6, 2023
Amery, Wisconsin

Insurance Company	RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF ADMITTED ASSETS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Cash in Company's Office - P7 C3 L1	300	300
2. Cash Deposited in Checking Account - P7 C3 L2	25,458	35,443
3. Cash Deposited at Interest - P7 C3 L3	508,326	550,335
3.1 TOTAL CASH AND INVESTED CASH (L1 thru L3)	534,084	586,078
4. Bonds - P7 C3 L4	1,364,127	440,900
5. Stock, Mutual Fund, and ETF Investments - P7 C3 L5	3,251,329	4,553,092
6. Mortgage Loans on Real Estate - P7 C3 L6		
7. Real Estate - P7 C3 L7	183,828	197,554
8. Other Invested Assets - P7 C3 L8		
8.1 TOTAL CASH AND INVESTMENTS (L3.1 thru L8)	5,333,368	5,777,624
9. Premiums, Agents' Balances, and Installments:		
a. In Course of Collection - P7 C3 L9a	8,088	3,507
b. Deferred and Not Yet Due - P7 C3 L9b	420,496	382,982
10. Investment Income Accrued - P7 C3 L10	14,975	5,703
11. Assessments Receivable - P7 C3 L11		
12. Reinsurance Recoverable on Paid Losses and LAE - P7 C3 L12	8,498	6,222
13. Electronic Data Processing Equipment - P7 C3 L13	1,550	7,744
14. Fire Dues Recoverable - P7 C3 L14		
15. Reinsurance Premium Recoverable - P7 C3 L15		
16. Other Assets: (List) - P7 C3 L16 (a thru h)		
a. Reinsurance Commission Receivable		
b. Rent Receivable	1,454	1,454
c. Due from Agency	9,051	16,626
d.		
e. Federal Income Tax Recoverable	2,380	2,380
f.		
g.		
h.		
17. TOTAL ADMITTED ASSETS - P7 C3 L 19 (L8.1 thru L16)	5,799,860	6,204,242
	P3 C1 L15	P3 C2 L15

Insurance Company	RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF LIABILITIES AND POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Losses Unpaid - P25 C5 L18	322,809	493,593
2. Loss Adjustment Expenses Unpaid - P28 C2 L9	1,000	56,000
3. Commissions Payable	110,889	109,849
4. Fire Department Dues Payable	1,369	599
5. Federal Income Taxes Payable		
6. Borrowed Money Unpaid		
7. Interest Unpaid		
8. Unearned Premiums - P22 C3 L16	1,426,320	1,327,648
9. Reinsurance Payable	36,394	34,408
10. Amounts Withheld for Account of Others	787	1,981
11. Payroll Taxes Payable (Employer Portion Only)	9	
12. Other Liabilities: (List)		
Expense Related: - Included in P28 C3+C4 L9		
a. Accounts Payable	8,719	7,215
b. Accrued Property Taxes	6,833	8,056
c. Return Commissions Due Reinsurers		
d. Accrued Vacation and Sick Pay	24,072	20,374
e.		
Nonexpense Related:		
f. Premiums Received in Advance	34,077	43,084
g. Security Deposits	1,470	1,470
h.		
i. Policyholder Dividends		
13. TOTAL LIABILITIES (L1 thru L12i)	1,974,748	2,104,277
14. Policyholders' Surplus - P5 C1 L7	3,825,112	4,099,965
15. TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS (L13+L14)	5,799,860	6,204,242
	P2 C1 L17	P2 C2 L17

Insurance Company RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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STATEMENT OF OPERATIONS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums and Assessments Earned - P22 C4 L16	1,947,347	1,724,784
Deductions:		
2. Net Losses Incurred - P25 C7 L18	826,430	1,239,102
3. Net Loss Adjustment Expenses Incurred - P28 C2 L8	145,647	359,211
4. Net Other Underwriting Expenses Incurred - P28 C3 L8	943,268	905,138
5. NET LOSSES AND EXPENSES INCURRED (L2 thru L4)	<u>1,915,345</u>	<u>2,503,451</u>
6. NET UNDERWRITING GAIN (LOSS) (L1 less L5)	32,002	(778,667)
7. Net Investment Income:		
a. Net Investment Income Earned - P24 C5 L9	66,645	78,804
b. Net Realized Capital Gains (Losses) - P29 C5 L999	<u>(40,986)</u>	<u>(34,052)</u>
c. NET INVESTMENT GAIN (LOSS) (L7a + L7b)	25,659	44,752
8. Other Income (Expense):		
a. Policy and Installment Fees	137,684	142,083
b. All Other	1,524	
c.		
d. Gain (Loss) on Disposal of Fixed Assets		
e. TOTAL OTHER INCOME (EXPENSE) (L8a thru L8d)	<u>139,208</u>	<u>142,083</u>
9. NET INCOME (LOSS) BEFORE POLICYHOLDER DIVIDENDS AND BEFORE FEDERAL INCOME TAXES (L6+L7c+L8e)	196,869	(591,832)
10. Policyholder Refunds or Dividends		
11. NET INCOME (LOSS) BEFORE FEDERAL INCOME TAXES (L9 less L10)	196,869	(591,832)
12. Federal Income Taxes Incurred	<u>205</u>	<u>3,824</u>
13. NET INCOME (LOSS) (L11 less L12)	<u><u>196,664</u></u>	<u><u>(595,656)</u></u>

STATEMENT OF CHANGES IN POLICYHOLDERS' SURPLUS

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Policyholders' Surplus, Beginning of Year	4,099,965	4,726,993
Gains and Losses in Surplus:		
2. Net Income (Loss) - P4 C1 L13	196,664	(595,656)
3. Net Unrealized Capital Gain (Loss) - P13 C7 L999 + P14.3 C6 L999 + P19 C7 L999	(473,076)	(65,553)
4. Change in Non-Admitted Assets - P8 C3 L7	1,559	34,181
5. Other Changes in Surplus: (List)		
a.		
b.		
c.		
d.		
6. NET CHANGE IN POLICYHOLDERS' SURPLUS (L2 thru L5d)	<u>(274,853)</u>	<u>(627,028)</u>
7. POLICYHOLDERS' SURPLUS, END OF YEAR (L1+L6) - P3 C1 L14	<u><u>3,825,112</u></u>	<u><u>4,099,965</u></u>

Insurance Company	Year
RIVER VALLEY MUTUAL INSURANCE COMPANY	2022

STATEMENT OF CASH FLOW

Line	(1) As of 12/31/2022	(2) As of 12/31/2021
1. Net Premiums Collected - P21 C1 L16	2,005,109	1,797,661
2. Net Losses Paid - P25 C4 L19c	998,653	887,648
3. Net Loss Adjustment Expenses Paid - P28 C2 L12	193,530	301,087
4. Other Underwriting Expenses Paid - P28 C3 L12	916,126	914,144
5. NET CASH FROM UNDERWRITING [L1 less (L2+L3+L4)]	(103,200)	(305,218)
6. Net Investment Income:		
a. Investment Income Received - P24 C1 L7	90,692	114,660
b. Less Investment Expenses Paid - P28 C4 L12	27,660	28,800
c. NET INVESTMENT RECEIPTS (L6a less L6b)	63,032	85,860
7. Other Income (Expense)	139,208	142,083
8. Policyholder Refunds (or Dividends)		
9. Federal Income Taxes Recovered (Paid)	(205)	(3,824)
10. NET CASH FROM OPERATIONS (L5+L6c+L7-L8+L9)	98,835	(81,099)
11. Proceeds from Investments Disposed:		
a. Bonds - P29 C4 L991	255,000	282,558
b. Stocks, Mutual Funds, and ETFs - P29 C4 L992 thru L995	2,054,233	1,676,377
c. Other - P29 C4 L996 thru L998		
d. TOTAL INVESTMENT PROCEEDS (L11a thru L11c)	2,309,233	1,958,935
12. Other Cash Provided:		
a. Amounts Withheld for Account of Others		152
b. Premiums Received in Advance		17,713
c. Defined Benefit Overfunded Plan Asset		32,163
d.		
13. TOTAL CASH PROVIDED (L10+L11d+12a thru L12d)	2,408,068	1,927,864
14. Cost of Investments Acquired:		
a. Bonds	1,183,329	
b. Stocks, Mutual Funds, and ETFs	1,266,532	2,265,635
c. Other		
d. TOTAL INVESTMENTS ACQUIRED (L14a thru L14c)	2,449,861	2,265,635
15. Other Cash Applied:		
a. Amounts Withheld for Account of Others	1,194	
b. Premiums Received in Advance	9,007	
c.		
d.		
16. TOTAL CASH APPLIED (L14d+L15a thru L15d)	2,460,062	2,265,635
17. NET CHANGE IN CASH AND INVESTED CASH (L13 less L16)	(51,994)	(337,771)
18. Reconciliation of Cash and Invested Cash:		
a. Beginning of the Year - P2 C2 L3.1	586,078	923,849
b. End of the Year - P2 C1 L3.1	534,084	586,078
c. NET CHANGE IN CASH AND INVESTED CASH (L18a less L18b)	(51,994)	(337,771)

**EXHIBIT I
ANALYSIS OF ASSETS**

Line	(1)	(2)	(3)	(4)
	2022 Assets			2021 Assets
	Total Assets	Non-Admitted	Net Admitted (1)-(2)	Total Assets (P7 C1)
1. Cash on Hand	300		300	300
2. Cash in Checking - P9 C6 L7	25,458		25,458	35,443
3. Cash Deposited at Interest - P10 C6 L999	508,326		508,326	550,335
4. Bonds - P11 C9 L999	1,364,127		1,364,127	440,900
5. Stock, Mutual Fund, and ETF Investments - P14.2 C6 L999	3,251,329		3,251,329	4,553,092
6. Mortgage Loans on Real Estate - P16 C4 L999				
7. Real Estate - P18 C4 L999	183,828		183,828	197,554
8. Other Invested Assets - P19 C6 L997				
9. Premiums, Agents' Balances, and Installments				
a. In Course of Collection	9,325	1,237	8,088	3,943
b. Deferred and Not Yet Due	420,496		420,496	382,982
10. Investment Income Accrued - P24 C3 L7	14,975		14,975	5,703
11. Assessments Receivable - P23 C7 L10				
12. Reinsurance Recoverable on Paid Losses and LAE - P25 C3 L17	8,498		8,498	6,222
13. Electronic Data Processing Equipment	2,140	590	1,550	10,694
14. Fire Dues Recoverable				
15. Reinsurance Premium Recoverable				
16. Other Expense Related: (List)				
a. Reinsurance Commission Receivable				
b. Rent Receivable	1,454		1,454	1,454
c. Due from Agency	9,051		9,051	16,626
d.				
Other Non-Expense Related: (List)				
e. Federal Income Tax Recoverable	2,380		2,380	2,380
f.				
g.				
h.				
17. Furniture and Fixtures				
18. Other Non-Expense Related Non-Admitted Assets: (List)				
a. Rent Receivable	2,636	2,636	0	2,636
b.				
Other Expense Related Non-Admitted Assets: (List)				
c.				
d.				
19 TOTAL ASSETS (L1 thru L18d)	5,804,323	4,463	5,799,860	6,210,264

Insurance Company RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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**EXHIBIT II
ANALYSIS OF NON-ADMITTED ASSETS**

Line	(1) As of 12/31/2021	(2) As of 12/31/2022	(3) Surplus Change (1) - (2)
1. Agents' Balances or Uncollected Premium	436	1,237	(801)
2. Assessments Receivable			
3. Furniture and Fixtures			
4. Electronic Data Processing Equipment	2,950	590	2,360
5. Invested Assets			
6. Other Items: (List)			
a. Rent Receivable	2,636	2,636	0
b.			
c.			
d.			
7. TOTAL NON-ADMITTED ASSETS (L1 thru L6d)	6,022	4,463	1,559

**SCHEDULE A
CASH DEPOSITED IN NON-INTEREST-BEARING CHECKING ACCOUNTS**

Line	(1) Name of Institution	(2) Bank Balance 12/31/2022	(3) Outstanding Checks	(4) Other Adjustments *		(6) Book Balance 12/31/2022 (2)-(3)+(4)-(5)
				(5) Add	(5) Deduct	
1.	Waumandee State Bank	157,158	135,293	3,593		25,458
2.						
3.						
4.						
5.						
6.						
7.	TOTAL CASH DEPOSITED (L1 thru L6)					25,458

P7 C1 L2

	Date	Amount
* If deposited, give date(s) deposits were made.	1/3/2023	2,043
	1/4/2023	1,550

Deposits listed in Schedules A and B exceeding insured limit in one financial institution

12/31/2022	12/31/2021
0	0

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE B
CASH DEPOSITED AT INTEREST**

Line	(1) Name of Institution	(2a) Type	(2b) CDARS	(3a) Interest		(4) Issue Date	(5) Maturity Date	(6) Book Value	(7) Interest			(10) Earned in 2022 (7)+(8)-(9)	
				How Paid	(3b) Rate				Received in 2022	(8) Due & Accrd 12/31/2022	(9) Due & Accrd 12/31/2021		
1.	Bank of Baroda New York	CD		JD-28	3.550%	12/26/2018	12/28/2023	50,000	1,775	19	19	1,775	
2.	Citibank National	CD		JD-21	3.550%	12/11/2018	12/21/2023	60,000	2,130	64	64	2,130	
3.	Oakwood Bank	SV		MTLY	1.500%	Various	Demand	137,629	32			32	
4.	Royal Credit Union	SV		MTLY	0.450%	Various	Demand	138,841	17			17	
5.	Waumandee State Bank	SV		MTLY	1.420%	Various	Demand	86,856	2,685			2,685	
6.	Wells Fargo Bank	CD		MTLY	3.550%	12/11/2018	12/14/2023	35,000	1,243	61	61	1,243	
7.													
8.													
9.													
10.													
11.													
12.													
13.													
14.													
15.													
16.													
17.													
18.													
19.													
20.													
998. INTEREST ON DEPOSITS MATURED OR DISPOSED OF DURING 2022									4,600		161	4,439	
999. TOTAL CASH DEPOSITED AT INTEREST (L1 thru L998)									508,326	12,482	144	305	12,321
									P7 C1 L3	P24 C1 L1	P24 C3 L1	P24 C4 L1	P24 C5 L1

* Total Book Value of CDARS

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 1
BONDS**

Line	(1) Name of Security	(2a) Bond Type	(2b) Inv. Type	(3) CUSIP #	(4) Maturity Date	(5) Book Value	(6) Par Value	(7) Market Value	(8) Actual Cost	(9) Statement Value	(10) Purchase Date	(11) (12) Rating	
												Purchase	12/31/2022
1.	Aon PLC		1	00185AAK0	12/15/2025	51,435	50,000	48,747	51,845	51,435	03/09/22	A-	A-
2.	Altria Group Inc		1	02209SBC6	2/14/2026	65,747	65,000	63,632	65,930	65,747	04/29/22	BBB	BBB
3.	Bank of America Corp		1	06051GFP9	4/1/2025	48,869	50,000	48,660	48,827	48,869	12/21/22	BBB+	BBB+
4.	Bibb CNTY GA Dev		1	08869FEN5	7/1/2023	30,427	30,000	30,042	32,318	30,427	05/22/20	AA	AA
5.	Chandler Ariz Indl Dev Auth		2	158862BX9	12/1/2035	49,602	50,000	49,612	49,514	49,602	03/16/20	A+	A+
6.	Consolidated Edison Co NY Inc		1	209111FJ7	12/1/2026	24,180	25,000	22,842	24,040	24,180	05/10/22	A-	A-
7.	Deere John Cap Corp		1	24422ESP5	6/12/2024	49,131	50,000	48,930	49,080	49,131	12/19/22	A	A
8.	Dominion Energy Gas Hldgs LLC		1	257375AN5	11/15/2024	89,734	90,000	85,730	89,613	89,734	03/21/22	A	A
9.	Morgan Stanley		1	6174467Y9	9/8/2026	48,868	50,000	48,512	48,842	48,868	12/21/22	BBB+	BBB+
10.	Morgan Stanley		1	61746BDQ6	4/29/2024	101,536	100,000	98,447	102,560	101,536	03/10/22	A-	A-
11.	Piedmont Nat Gas Co Inc		1	720186AJ4	9/1/2025	101,044	100,000	94,838	101,370	101,044	03/17/22	BBB+	BBB+
12.	Placentia Yorba Linda Calif		1	725894FZ7	8/1/2026	37,627	35,000	36,091	38,116	37,627	05/10/22	AA-	AA-
13.	Ralph Lauren Corp		1	751212AC5	9/15/2025	102,225	100,000	97,123	102,920	102,225	03/21/22	A-	A-
14.	Royal Bank of Canada		1	78013XZU5	7/16/2024	48,459	50,000	48,239	48,373	48,459	12/19/22	A	A
15.	Svb Financial Group		1	78486QAD3	1/29/2025	121,050	120,000	115,211	121,488	121,050	03/22/22	BBB	BBB
16.	Schenectady NY Metroplex Dev		1	80647NEM8	8/1/2023	24,932	25,000	24,798	24,527	24,932	12/11/18	A+	A+
17.	Toronto Dominion Bank		1	89115A2J0	9/13/2024	59,910	60,000	59,297	59,892	59,910	09/15/22	A	A
18.	Toyota Motor Credit Corp		1	89236TFN0	9/20/2023	30,284	30,000	29,662	31,362	30,284	03/16/20	A+	A+
19.	Waste Mgmt Inc		1	94106LAZ2	5/15/2024	177,544	175,000	170,707	179,135	177,544	03/07/22	A-	A-
20.	Wells Fargo & Co.		1	949746SH5	10/23/2026	51,378	55,000	50,832	51,298	51,378	12/21/22	BBB+	BBB+
21.	Wisconsin Health Edl Facs Auth		1	97671VAV7	7/1/2023	50,145	50,000	49,463	51,122	50,145	02/01/19	BBB+	BBB
996.	TOTAL BONDS					<u>1,364,127</u>	<u>1,360,000</u>	<u>1,321,415</u>	<u>1,372,172</u>	<u>1,364,127</u>			
997.	Total Type 1 Bonds					1,314,525	1,310,000	1,271,803	1,322,658	1,314,525			
998.	Total Type 2 Bonds					<u>49,602</u>	<u>50,000</u>	<u>49,612</u>	<u>49,514</u>	<u>49,602</u>			
999.	TOTAL BONDS (L997+L998)					<u>1,364,127</u>	<u>1,360,000</u>	<u>1,321,415</u>	<u>1,372,172</u>	<u>1,364,127</u>			

P7 C1 L4

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE C SECTION 2
BOND INVESTMENT INCOME**

Line	(1) Name of Security	(2a) Interest Rate	(2b) Effective Rate	(3) How Paid	(4) (5)		(6) Due & Accrd 12/31/2021	(7) (8)		(9) Interest Earned in 2022 (4)+(5)-(6)+ (7)-(8)
					Interest			Amortization		
					Received in 2022	Due & Accrd 12/31/2022		Increase in 2022	Decrease in 2022	
1.	Aon PLC	3.875%	3.970%	JD-15	1,475	86			410	1,151
2.	Altria Group Inc	4.400%	4.490%	FA-14	802	1,088			183	1,707
3.	Bank of America Corp	3.950%	4.060%	AO-21	(340)	384		42		86
4.	Bibb CNTY GA Dev	5.000%	4.990%	JD-01	1,500	750	750		732	768
5.	Chandler Ariz Indl Dev Auth	2.400%	2.420%	JD-01	1,200	500	500	31		1,231
6.	Consolidated Edison Co NY Inc	2.900%	3.170%	JD-01	401	61		140		602
7.	Deere John Cap Corp	3.350%	3.420%	JD-12	(42)	89		51		98
8.	Dominion Energy Gas Hldgs LLC	2.500%	2.620%	MN-15	1,450	288		121		1,859
9.	Morgan Stanley	4.350%	4.480%	MS-08	(634)	683		26		75
10.	Morgan Stanley	3.875%	3.940%	AO-29	2,422	667			1,024	2,065
11.	Piedmont Nat Gas Co Inc	3.600%	3.800%	MS-01	1,600	1,200			326	2,474
12.	Placentia Yorba Linda Calif	5.790%	5.620%	FA-01	445	844			489	800
13.	Ralph Lauren Corp	3.750%	3.860%	MS-15	1,792	1,104			695	2,201
14.	Royal Bank of Canada	2.550%	2.640%	JJ-16	(549)	584		86		121
15.	Svb Financial Group	3.500%	3.650%	JJ-29	1,458	1,773			438	2,793
16.	Schenectady NY Metroplex Dev	3.234%	3.260%	FA-01	808	337	337	100		908
17.	Toronto Dominion Bank	4.285%	4.340%	MS-13	(29)	757		18		746
18.	Toyota Motor Credit Corp	3.450%	3.490%	MS-20	1,035	290	290		377	658
19.	Waste Mgmt Inc	3.500%	3.590%	MN-15	4,185	783			1,591	3,377
20.	Wells Fargo & Co.	3.000%	3.250%	AO-23	(275)	312		80		117
21.	Wisconsin Health Edl Facs Auth	4.000%	4.040%	JJ-01	2,000	1,000	1,000		248	1,752
998.	Interest on Bonds Matured or Disposed of During 2022				5,776		2,520	775	59	3,972
999.	TOTAL BOND INVESTMENT INCOME (L1 thru L998)				26,480	13,580	5,397	1,470	6,572	29,561
					P24 C1 L2	P24 C3 L2	P24 C4 L2	P24 C2 L2	P24 C2 L2	P24 C5 L2

SCHEDULE C SECTION 3
UNREALIZED CAPITAL GAINS (LOSSES) ON BONDS WITH LESS THAN "BBB-" RATINGS

Line	(1) Name of Security	(2) CUSIP #	(3) Book Value	(4) Amortized Cost	(5) Market Value	(6) Statement Value	(7) Unrealized Gains (Losses) (6)-(3)	(8) # of Years on Sch C-3
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
997.	TOTAL UNREALIZED GAINS (LOSSES)							
998.	Less 2021 Unrealized Capital Gain (Loss)							
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)							

P5 C1 L3

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE D SECTION 1 PART 1
PREFERRED STOCKS**

Line	(1) Security Name	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Rating 12/31/2022	(9) Purchase Date	(10a) Inv. Type	(10b) Foreign	(10c) Cumulative Dividends
					12/31/2021	12/31/2022						
1.	Progressive Corp	743315AU7	120,000.00	123,047	122,700	114,900	(7,800)	BBB+	VAR	1	No	Yes
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												
11.												
12.												
13.												
14.												
15.												
16.												
17.												
996.	TOTAL PREFERRED STOCKS			<u>123,047</u>	<u>122,700</u>	<u>114,900</u>	<u>(7,800)</u>					
997.	Preferred Stocks Meeting Type 1 Definition			123,047	122,700	114,900	(7,800)					
998.	All Other Preferred Stocks											
999.	TOTAL PREFERRED STOCKS (L997+L998)			<u>123,047</u>	<u>122,700</u>	<u>114,900</u>	<u>(7,800)</u>					
				<u>P14.2 C5 L997</u>	<u>P14.2 C6 L997</u>	<u>P14.2 C7 L997</u>						

**SCHEDULE D SECTION 1 PART 2
MUTUAL FUNDS & ETFs**

Line	(1) Ticker Symbol	(2) Name of Fund	(3) Fund Type	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired	(9) Inv. Type
					12/31/2021	12/31/2022			
1.	FIGXX	Fidelity Imm Gov Class	MM	402,790	402,790	402,790	0	VAR	1
2.									
3.									
4.									
5.									
6.									
7.									
8.									
9.									
10.									
11.									
12.									
13.									
14.									
15.									
16.									
17.									
995.	TOTAL MUTUAL FUNDS AND ETFs			<u>402,790</u>	<u>402,790</u>	<u>402,790</u>	<u>0</u>		
					P14.2 C5 L998	P14.2 C6 L998	P14.2 C7 L998		
996.	Money Market Mutual Funds					402,790			
997.	Type 1 Bond Mutual Funds and ETFs								
998.	Type 2 Mutual Funds and ETFs								
999.	TOTAL MUTUAL FUNDS AND ETFs (L996+L997+L998)					<u>402,790</u>			

**SCHEDULE D SECTION 1 PART 3
COMMON STOCKS**

Line	(1) Name of Security	(2) CUSIP #	(3) Shares	(4) Cost	(5) Market Value		(7) Unrealized Gains (Losses) (6)-(5)	(8) Date Acquired
					12/31/2021	12/31/2022		
1.	Namico Insurance Company	62989*105	90.00	4,500	31,299	34,295	2,996	8/7/1987
2.	West Central Insurance Agency	None	200.00	20,000	633,055	671,280	38,225	VAR
3.	Wisconsin Reinsurance Corporation	97689*100	20,867.00	440,943	2,547,444	2,028,064	(519,380)	1/1/1991
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
14.								
15.								
16.								
17.								
996.	TOTAL COMMON STOCKS			465,443	3,211,798	2,733,639	(478,159)	
997.	Total Preferred Stocks - P14 C6 L999			123,047	122,700	114,900	(7,800)	
998.	Total Mutual Funds and ETFs - P14.1 C6 L999			402,790	402,790	402,790	0	
999.	TOTAL STOCK, MUTUAL FUND, and ETF INVESTMENTS (L996+L997+L998)			991,280	3,737,288	3,251,329	(485,959)	
						P7 C1 L5	P14.3 C6 L998	

SCHEDULE D SECTION 2
STOCKS, MUTUAL FUNDS, and ETFs DISPOSED OF DURING THE YEAR

(1)	(2)	(3)	(4)	(5)	(6)	
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Shares	Cost	Market Value 12/31/2021	Unrealized Gains (Losses) (5)-(4)
1.	Fidelity Imm Gov Class	316175108	1,241,187.00	1,241,187	1,241,187	0
2.	Ishares TR Ibonds Dec25 ETF	46434VBD1	8,950.00	241,423	236,459	(4,964)
3.	Ishares TR Ibonds Dec24 ETF	46434VBG4	3,650.00	95,082	94,645	(437)
4.	Invesco ETF Bulletshares 2025	46138J825	7,230.00	160,506	158,337	(2,169)
5.	Invesco ETF Bulletshares 2024	46138J841	13,775.00	306,052	300,708	(5,344)
6.	Allstate Corp	020002BB6	25,000.00	26,094	26,000	(94)
7.	Southern Corp	842587DJ3	25,000.00	24,875	25,000	125
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
997.	TOTAL UNREALIZED GAINS (LOSSES) ON DISPOSITIONS			<u>2,095,219</u>	<u>2,082,336</u>	(12,883)
998.	Current Year Unrealized Capital Gain (Loss) - P14.2 C7 L999					<u>(485,959)</u>
999.	NET UNREALIZED CAPITAL GAIN (LOSS) (L998 less L997)					<u>(473,076)</u>

P5 C1 L3

**SCHEDULE D SECTION 3
STOCKS, MUTUAL FUNDS, and ETFs DIVIDEND INCOME**

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security or Fund	CUSIP # or Ticker Symbol	Dividends			
			Received in 2022	Receivable 12/31/2022	Receivable 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	Progressive Corp	743315AU7	6,450			6,450
2.	Fidelity Imm Gov Class	316175108	2,159	1,251	1	3,409
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Dividends on Stocks, Mutual Funds, or ETFs Disposed of in 2022		3,650			3,650
999.	TOTAL DIVIDEND INCOME (L1 thru L998)		12,259	1,251	1	13,509
			P24 C1 L3	P24 C3 L3	P24 C4 L3	P24 C5 L3

Insurance Company	Year
RIVER VALLEY MUTUAL INSURANCE COMPANY	2022

**SCHEDULE E SECTION 1
MORTGAGE LOANS ON REAL ESTATE**

Line	Mortgagor and Address	(1)	(2)	(3)	(4)
		Year Mortgage		Original	Unpaid
		Given	Due	Amount	Balance
				of Loan	12/31/2022
1.	None				
2.					
3.					
4.					
5.					
6.					
7.					
8.					
9.					
10.					
11.					
12.					
13.					
14.					
15.					
16.					
17.					
999.	TOTAL MORTGAGE LOANS ON REAL ESTATE				
					P7 C1 L6

**SCHEDULE E SECTION 2
MORTGAGE LOANS ON REAL ESTATE INTEREST INCOME**

	(1)	(2a)	(2b)	(3)	(4)	(5)	(6)
Line	Mortgagor	How Paid	Rate	INTEREST			
				Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	None						
2.							
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13.							
14.							
15.							
16.							
17.							
998.	Interest Received on Mortgages Repaid or Sold in 2022				xxx		
999.	TOTAL MORTGAGE INTEREST (L1 thru L998)			P24 C1 L4	P24 C3 L4	P24 C4 L4	P24 C5 L4

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE F
REAL ESTATE**

		(1)	(2)	(3) (4) Book Value Less Encumbrances		(5)
Line	Description of Real Estate	Actual Cost	Depreciation for 2022	12/31/2021	12/31/2022	Rental Income Earned
1.	Land	13,900		13,900	13,900	
2.	Buildings and Improvements	522,665	13,726	183,654	169,928	39,471
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
999.	TOTAL REAL ESTATE (L1 thru L17)	<u>536,565</u>	<u>13,726</u>	<u>197,554</u>	<u>183,828</u>	<u>39,471</u>
			P27 C5 L5D		P7 C1 L7	P24 C5 L5

**SCHEDULE G SECTION 1
OTHER INVESTED ASSETS**

	(1)	(2)	(3)	(4)	(5) Market Value		(7)	(8)
Line	Name of Security	Shares	Purchase Date	Actual Cost	12/31/2021	12/31/2022	Unrealized Gains(Losses)	Maturity Date
1.	None							
2.								
3.								
4.								
5.								
6.								
7.								
8.								
9.								
10.								
11.								
12.								
13.								
16.								
17.								
997. TOTALS								
						P7 C1 L8		
998. Less 2021 Unrealized Capital Gain (Loss)								
999. NET UNREALIZED CAPITAL GAIN (LOSS) (L997 less L998)								
							P5 C1 L3	

**SCHEDULE G SECTION 2
OTHER INVESTED ASSET INTEREST OR DIVIDEND INCOME**

	(1)	(2)	(3)	(4)	(5)	(6)
Line	Name of Security	Income Type	INCOME			
			Received in 2022	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (3)+(4)-(5)
1.	None					
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						
13.						
14.						
15.						
16.						
17.						
998.	Interest Received on Other Invested Assets Repaid or Sold in 2022					
999.	TOTAL OTHER INVESTED ASSET INTEREST (L1 thru L998)		P24 C1 L6	P24 C3 L6	P24 C4 L6	P24 C5 L6

**SCHEDULE H SECTION 1
PREMIUMS IN-FORCE**

Line	(1) Line of Business	(2) Direct Premiums in Force 12/31/2021	(3) Premiums Written	(4) Expirations	(5) Direct Premiums in Force 12/31/2022 (1)+(2)-(3)
1.	Fire	722,868	787,505	722,868	787,505
2.	Extended Coverage	1,574,676	1,718,846	1,574,676	1,718,846
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	2,297,544	2,506,351	2,297,544	2,506,351
6.	Nonproperty	400,782	410,479	400,782	410,479
7.	PREMIUMS IN FORCE (L5+L6)	2,698,326	2,916,830	2,698,326	2,916,830

What method did the company use to compute Direct Premiums In-Force as of 12/31/2022?

(Inventory or Data Accumulated) Year End Inventory Method

Is Mechanical Breakdown Coverage reported in Line 4, Other Coverage?

YES NO x

Please identify the 'Other' coverages provided, if applicable. N/A

Insurance Company	RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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**SCHEDULE H SECTION 2
RECONCILIATION OF PREMIUM RECEIPTS TO PREMIUM WRITTEN**

Line	Direct Premium	(1) Premiums and * Assessments Received In 2022	(2) Premiums and* Assessments Receivable 12/31/2021	(3) Premiums and* Assessments Receivable 12/31/2022	(4) Premiums and Assessments Written ** (1)+(2)-(3)
1.	Fire				788,462
2.	Extended Coverage				1,719,848
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)				<u>2,508,310</u>
6.	Nonproperty				<u>410,171</u>
7.	DIRECT PREMIUMS (L5+L6)	<u>2,875,585</u>	<u>386,925</u>	<u>429,821</u>	<u>2,918,481</u>
			P7 C5 L9a+L9b+ L11	P7 C1 + C2 L9a +L9b+L11	P22 C1 L7
			Net Reinsurance Premiums Payable or Receivable in 2022	Net Reinsurance Premiums Payable or Receivable 12/31/2022	Reinsurance Premiums Ceded in 2022 (1)+(2)-(3)
	Reinsurance Ceded				
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata				
10.	Property - Excess				<u>694,120</u>
11.	PROPERTY PREMIUMS (L8+L9+L10)				694,120
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess				<u>178,342</u>
14.	NONPROPERTY PREMIUMS (L12+L13)				<u>178,342</u>
15.	TOTAL PREMIUMS CEDED (L11+L14)	<u>870,476</u>	<u>34,408</u>	<u>36,394</u>	<u>872,462</u>
			P3 C2 L9 less P7 C5 L15	P3 C1 L9 less P7 C1&2 L15	P22 C1 L15
16.	NET PREMIUMS (L7 less L15)	<u>2,005,109</u>	<u>352,517</u>	<u>393,427</u>	<u>2,046,019</u>
		P6 C1 L1			P22 C1 L16

Insurance Company	Year
RIVER VALLEY MUTUAL INSURANCE COMPANY	2022

**SCHEDULE H SECTION 3
NET PREMIUMS AND ASSESSMENTS EARNED**

Line	Direct Premium	(1) Premiums and * Assessments Written in 2022	(2) Unearned Premium 12/31/2021	(3) Unearned Premium 12/31/2022	(4) Premiums and Assessments Earned in 2022 (1)+(2)-(3)
1.	Fire	788,462	357,849	389,704	756,607
2.	Extended Coverage	1,719,848	782,824	847,125	1,655,547
3.	Mechanical Breakdown Coverage				
4.	Other Coverage				
5.	SUBTOTAL (L1+L2+L3+L4)	2,508,310	1,140,673	1,236,829	2,412,154
6.	Nonproperty	410,171	197,934	203,783	404,322
7.	DIRECT PREMIUMS (L5+L6)	2,918,481	1,338,607	1,440,612	2,816,476
	Reinsurance Ceded	Written Reinsurance Premiums Ceded in 2022	Unearned Premium Ceded 12/31/2021	Unearned Premium Ceded 12/31/2022	Earned Reinsurance Premiums Ceded in 2022
8.	Property - Mechanical Breakdown				
9.	Property - Pro Rata		10,959	14,292	(3,333)
10.	Property - Excess	694,120			694,120
11.	PROPERTY PREMIUMS (L8+L9+10)	694,120	10,959	14,292	690,787
12.	Nonproperty - Pro Rata				
13.	Nonproperty - Excess	178,342			178,342
14.	NONPROPERTY PREMIUMS (L12+L13)	178,342			178,342
15.	TOTAL PREMIUMS CEDED (L11+L14)	872,462	10,959	14,292	869,129
		P21 C4 L15			
16.	NET PREMIUMS (L7 less L15)	2,046,019	1,327,648	1,426,320	1,947,347
		P21 C4 L16	P3 C2 L8	P3 C1 L8	P4 C1 L1

RIVER VALLEY MUTUAL INSURANCE COMPANY

**SCHEDULE H SECTION 4
NET ASSESSMENT INCOME AND RECEIVABLE**

		(1)	(2)	(3)	(4)	(5) DEDUCT (6)		(7)
Line	Line of Business (Indicate Class or Line)	Assessment Due Date	Rate	Amount of Insurance Base * For Assessment Levied	Assessment Levied	Assessments Received	Assessments Cancelled	Unpaid Balance (C4-C5-C6)
	Fire and Supplemental Coverage							
1.	None							
2.								
3.	Extended Coverage, Tornado, Windstorm, Hail, and Multiple Peril							
4.								
5.								
6.								
7.	CURRENT YEAR ASSESSMENT (L1 thru L6)							
8.	Previous Assessments (Balance Receivable Beginning of Year)							
9.	TOTAL ASSESSMENT RECEIVED DURING THE YEAR (C5 L7+L8)							
10.	ASSESSMENT RECEIVABLE (C7 L7+L8)							

* Identify base used (In Force or Premium) NONE

**SCHEDULE I
NET INVESTMENT INCOME EARNED**

Line	Asset	(1)	(2)	(3) <u>Income</u>		(5)	(6)
		Received in 2022 *	Bond Prem/Discount Amortization	Due & Accrd 12/31/2022	Due & Accrd 12/31/2021	Earned in 2022 (1)+(2)+(3)-(4)	Earned in 2021
1.	Cash at Interest - P10 L999	12,482		144	305	12,321	11,923
2.	Bonds - P12 L999	26,480	(5,102)	13,580	5,397	29,561	15,306
3.	Stocks, Mutual Funds, and ETFs - P15 L999	12,259		1,251	1	13,509	40,247
4.	Mortgage Loans on Real Estate - P17 L999						
5.	Real Estate - P18 L999	39,471				39,471	40,671
6.	Other Invested Assets - P19 L997						
7.	TOTAL INVESTMENT INCOME (L1 thru L6)	<u>90,692</u>	<u>(5,102)</u>	<u>14,975</u>	<u>5,703</u>	<u>94,862</u>	<u>108,147</u>
				P7 C1 L10	P7 C4 L10		
8.	Investment Expenses - P28 C4 L8					28,217	29,343
9.	NET INVESTMENT INCOME EARNED (L7 less L8)					<u>66,645</u>	<u>78,804</u>
						P4 C1 L7a	P4 C2 L7a

* Net of any accrued interest purchased.

**SCHEDULE J SECTION 1
NET LOSSES INCURRED**

Line	Direct Losses	(1)	(2)	(3)	(4) Paid In 2022 Less Salv/Sub Received	(5) Losses Unpaid 12/31/2022	(6) Losses Unpaid 12/31/2021	(7) Losses * Incurred in 2022 (4)+(5)-(6)
1.	Fire				601,431	118,525	345,325	374,631
2.	Extended Coverage				1,508,880	296,409	1,280,368	524,921
3.	Mechanical Breakdown Coverage							
4.	Other Coverage							
5.	SUBTOTAL (L1+L2+L3+L4)				2,110,311	414,934	1,625,693	899,552
6.	Nonproperty				33,196	182,727	201,876	14,047
7.	DIRECT LOSSES (L5+L6)				2,143,507	597,661	1,827,569	913,599
	Reinsurance Recoveries	Recoveries Received on Losses Paid	Rcoverble on Losses Paid 12/31/2021	Rcoverble on Losses Paid 12/31/2022	Recoverable Losses Paid Paid Losses (1)-(2)+(3)	Recoverble on Losses Unpaid 12/31/2022	Recoverble on Losses Unpaid 12/31/2021	Recoveries Incurred in 2022 (4)+(5)-(6)
8.	Property - Mechanical Breakdown							
9.	Property - Pro Rata							
10.	Property - Excess	1,129,724	1,149	2,588	1,131,163	140,625	1,203,051	68,737
11.	TOTAL PROPERTY (L8+L9+L10)	1,129,724	1,149	2,588	1,131,163	140,625	1,203,051	68,737
12.	Nonproperty - Pro Rata							
13.	Nonproperty - Excess	15,130			15,130	134,227	130,925	18,432
14.	TOTAL NONPROPERTY (L12+L13)	15,130			15,130	134,227	130,925	18,432
15.	TOTAL REINSURANCE RECOVERIES ON LOSSES PAID (L11+L14)	1,144,854	1,149	2,588	1,146,293	274,852	1,333,976	87,169
16.	Plus LAE Reinsurance Recoverable on Losses Paid	136,027	5,073	5,910				
17.	TOTAL REINSURANCE RECOVERABLE ON LOSSES AND LAE PAID (L15+L16)	1,280,881	6,222	8,498				
			P7 C5 L12	P7 C1 L12				
18.	NET LOSSES (L7 less L15)				997,214	322,809	493,593	826,430
						P3 C1 L1	P3 C2 L1	P4 C1 L2
19.	Net Losses Paid							
a.	Direct Losses Paid (L7 C4)				2,143,507			
b.	Reinsurance Recoveries Received (L15 C1)				1,144,854			
c.	Net Losses Paid (L19a less L19b)				998,653			
					P6 C1 L2			

* Total of anticipated salvage and subrogation (net of reinsurance) included in total amounts above: 0

**SCHEDULE J SECTION 2
NET LOSSES UNPAID**

	(1)	(2)	(3)	(4)
Line	Line of Business	Losses Unpaid		
		Case Basis	IBNR*	Total** (2)+(3)
1.	Fire	118,525		118,525
2.	Extended Coverage	272,609	23,800	296,409
3.	Mechanical Breakdown Coverage			
4.	Other Coverage			
5.	PROPERTY LOSSES U+B12NPAID (L1+L2+L3+L4)	391,134	23,800	414,934
6.	NonProperty	179,727	3,000	182,727
7.	DIRECT LOSSES UNPAID (L5+L6)	570,861	26,800	597,661
		Reinsurance Recoverable		
		Case Basis	IBNR*	Total (2)+(3)
8.	Property - Mechanical Breakdown			
9.	Property - Pro Rata			
10.	Property - Excess	140,625		140,625
11.	PROPERTY LOSSES RECOVERABLE (L8+L9+L10)	140,625		140,625
12.	Nonproperty - Pro Rata			
13.	Nonproperty - Excess	134,227		134,227
14.	NON-PROPERTY RECOVERABLE (L12+L13)	134,227		134,227
15.	TOTAL REINSURANCE RECOVERABLE ON LOSSES UNPAID (L11+L14)	274,852		274,852
16.	NET LOSSES UNPAID (L7-L15)	296,009	26,800	322,809

P25 C5 L18

* IBNR = Estimate of Incurred But Not Reported Losses

**SCHEDULE K
NET EXPENSES INCURRED**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
1.	Loss Adjustment Expenses:					
	a. Direct	46,358			46,358	155,644
	b. Less Reinsurance Ceded	<u>136,863</u>			<u>136,863</u>	<u>25,816</u>
	c. NET LOSS ADJUSTMENT EXPENSES (L1a-L1b)	(90,505)			(90,505)	129,828
2.	Commissions:					
	a. Direct		447,957		447,957	426,409
	b. Less Reinsurance Ceded					
	c. NET COMMISSIONS (L2a-L2b)		<u>447,957</u>		<u>447,957</u>	<u>426,409</u>
3.	Directors Fees and Expenses:					
	a. Meeting Fees	918	7,339	918	9,175	9,722
	b. Meeting Expenses	379	3,030	379	3,788	1,679
	c. Loss Adjusting Fees					
	d. Underwriting and Inspection Fees					
	e. Directors and Officers Insurance	<u>1,151</u>	<u>9,205</u>	<u>1,151</u>	<u>11,507</u>	<u>10,632</u>
	f. TOTAL DIRECTORS FEES (L3a thru L3e)	2,448	19,574	2,448	24,470	22,033
4.	Personnel Costs:					
	a. Salaries and Wages	147,174	254,773	10,306	412,253	407,403
	b. Health Insurance/Benefits	13,069	22,623	915	36,607	29,245
	c. Payroll Taxes	11,699	20,251	819	32,769	34,072
	d. Retirement Plans	4,119	7,130	288	11,537	28,657
	e. Other	<u>(25)</u>	<u>(42)</u>	<u>(2)</u>	<u>(69)</u>	<u>2,250</u>
	f. TOTAL PERSONNEL COSTS (L4a thru L4e)	176,036	304,735	12,326	493,097	501,627
5.	Real Estate Costs:					
	a. Rental of Office Space					
	b. Utilities: Heat and Electric	7,522	13,020	527	21,069	17,105
	c. Property Taxes	2,439	4,223	171	6,833	8,056
	d. Depreciation/Real Estate	4,900	8,483	343	13,726	13,806
	e. Insurance	3,956	6,847	277	11,080	8,641
	f. Building/Maintenance	<u>1,528</u>	<u>2,645</u>	<u>107</u>	<u>4,280</u>	<u>1,804</u>
	g. TOTAL REAL ESTATE COSTS (L5a thru L5f)	20,345	35,218	1,425	56,988	49,412

(Continued)

**SCHEDULE K
NET EXPENSES INCURRED (cont)**

Line	(1) Type of Expense	(2) Loss Adjustment	(3) Other Underwriting	(4) Investment	(5) Total 12/31/2022 (2)+(3)+(4)	(6) Total 12/31/2021
6.	Office Costs:					
a.	Telephone	2,905	5,029	203	8,137	7,126
b.	Advertising	638	1,104	45	1,787	1,893
c.	Printing and Stationery					
d.	Office Maintenance/Supplies	10,535	18,238	738	29,511	29,033
e.	Equipment Lease/Maintenance					
f.	Depreciation: Furniture and Fixtures					
g.	Depreciation: EDP Equipment and Software	3,054	5,286	214	8,554	8,554
h.	Computer Software	10,415	18,029	729	29,173	24,516
i.	Automobile Expenses					
j.	TOTAL OFFICE COSTS (L6a thru L6i)	27,547	47,686	1,929	77,162	71,122
7.	Other:					
a.	Loss Prevention/Inspection		16,807		16,807	13,436
b.	Rating Bureaus					
c.	Trade Association Dues		20,353		20,353	13,602
d.	Legal and Accounting	1,663	13,299	1,663	16,625	17,155
e.	Interest Expense					
f.	Fire Department Dues		15,869		15,869	14,629
g.	Agent Licensing		1,760		1,760	1,984
h.	Investment Management Fees			7,858	7,858	9,898
i.	Other Investment Fees					
j.	Seminars and Conventions		5,965		5,965	5,832
k.	All Other	8,113	14,045	568	22,726	16,725
l.						
m.						
n.	TOTAL OTHER (L7a thru L7l)	9,776	88,098	10,089	107,963	93,261
8.	NET EXPENSES INCURRED (L1 thru L7)	145,647	943,268	28,217	1,117,132	1,293,692
		P4 C1 L3	P4 C1 L4	P24 C5 L8		
9.	Less Expense Related Accruals - 12/31/2022	1,000	141,386		142,386	184,013
10.	Plus Expense Related Accruals - 12/31/2021	56,000	128,013		184,013	151,645
11.	Other Adjustments					
a.	Less Depreciation - P27 L5d+P28 L6f+P28 L6g	7,954	13,769	557	22,280	22,360
b.	Plus Reins Recoverable LAE CY - P25 C3 L16	5,910			5,910	5,073
c.	Less Reins Recoverable LAE PY - P25 C2 L16	5,073			5,073	6
12.	NET EXPENSES PAID (L8-L9+L10-L11a+L11b-L11c)	193,530	916,126	27,660	1,137,316	1,244,031

SCHEDULE L
NET REALIZED CAPITAL GAINS (LOSSES) ON INVESTED ASSETS

Line	Description	Asset Type	(1) Date Purchased	(2) Date Sold	(3) Cost or Other Basis	(4) Consideration Received	(5) Net Realized Capital Gains (4)-(3)
1.	Georgia Mun Elec Auth Pwr	BONDS	11/07/2017	01/01/2022	30,000	30,000	0
2.	Miami Dade County FL EDL FACS	BONDS	02/08/2018	04/01/2022	50,000	50,000	0
3.	Massachusetts St Dev Fin Agy Rev	BONDS	01/22/2018	07/01/2022	50,000	50,000	0
4.	Broward CNTY FL	BONDS	04/07/2020	10/01/2022	75,000	75,000	0
5.	Madison WI CMNTY Dev Authority	BONDS	02/07/2018	10/01/2022	50,000	50,000	0
6.	Fidelity Imm Gov Class	MFUNDS	VAR	VAR	1,241,187	1,241,187	0
7.	Ishares TR Ibonds Dec25 ETF	ETFs	VAR	03/21/2022	107,921	101,036	(6,885)
8.	Ishares TR Ibonds Dec25 ETF	ETFs	VAR	03/22/2022	133,502	124,982	(8,520)
9.	Ishares TR Ibonds Dec24 ETF	ETFs	VAR	03/21/2022	95,082	91,527	(3,555)
10.	Invesco ETF Bulletshares 2025	ETFs	VAR	03/09/2022	58,529	54,824	(3,705)
11.	Invesco ETF Bulletshares 2025	ETFs	VAR	03/17/2022	101,977	97,272	(4,705)
12.	Invesco ETF Bulletshares 2024	ETFs	VAR	03/07/2022	182,367	174,410	(7,957)
13.	Invesco ETF Bulletshares 2024	ETFs	VAR	03/10/2022	123,685	118,026	(5,659)
14.	Allstate Corp	PSTOCK	12/27/2021	04/06/2022	26,094	26,094	0
15.	Southern Corp	PSTOCK	12/27/2021	04/04/2022	24,875	24,875	0
16.							
17.							
18.							
19.							
20.							
990.	NET REALIZED CAPITAL GAIN (LOSS)				<u>2,350,219</u>	<u>2,309,233</u>	<u>(40,986)</u>
	Summary by Asset Type:						
990.	Cash Deposited At Interest						
991.	Bonds				255,000	255,000	0
992.	Preferred Stock				50,969	50,969	0
993.	Common Stock						
994.	Mutual Funds				1,241,187	1,241,187	0
995.	ETFs				803,063	762,077	(40,986)
996.	Mortgage Loans						
997.	Real Estate						
998.	Other Invested Assets						
999.	TOTAL OF SUMMARY (L991 thru L998)				<u>2,350,219</u>	<u>2,309,233</u>	<u>(40,986)</u>

P4 C1 L7b

**SCHEDULE M
POLICIES AND RISK IN-FORCE**

Line	(1) Number Of Policies	(2) Fire & Supplemental Coverage	(3) Extended Coverage	(4) Mechanical Breakdown & Other Coverage
1. Gross In-Force Beginning of Year- PY Stmt. P30 L5	2,639	1,005,544,726	1,005,544,726	
2. Add Insurance Written or Renewed	2,611	1,048,200,076	1,048,200,076	
3. TOTAL RISK IN-FORCE (L1+L2)	5,250	2,053,744,802	2,053,744,802	
4. Deduct Insurance Expired and Cancelled	2,639	1,005,544,726	1,005,544,726	
5. GROSS RISK IN-FORCE END OF YEAR (L3 less L4)	2,611	1,048,200,076	1,048,200,076	
6. Deduct Reinsurance in Force		29,287,232	29,287,232	
7. NET RISK IN-FORCE END OF YEAR (L5 less L6)		1,018,912,844	1,018,912,844	
8. Average Gross Insurance in Force per Policy (C2 L5 / C1 L5)		401,455		
9. Average Net Insurance in Force per Policy (C2 L7 / C1 L5)		390,239		

GENERAL INTERROGATORIES

1. Have any amendments been made to the articles and bylaws during the past year?

Yes No

If so, have such amendments been filed with the Commissioner (OCI)?

Yes No

2 a. Were new directors or officers elected or appointed during the year?

Yes No

If yes, was biographical data submitted to the Office of the Commissioner of Insurance?

Yes No

b. Identify the number of internal and external board of director members.

Internal 0 External 9

3. Amount of directors' compensation?

Fees per meeting: \$100/meeting Mileage: \$.625/mile

4. How often do directors meet? Monthly except January

5. Has the company established an annual procedure to disclose to its board of directors any material interest or affiliation on the part of any of its officers, directors, or responsible employees which is in or is likely to conflict with the official duties of each person?

Yes No

6. Has there been a change in management during the past year? If yes, explain the reason for the change.

Yes No

7. List number of employees on the payroll as of year-end:

Full Time 6 Part-Time 2

8. a. The company's board of directors is required to have adopted a written investment plan. Please Indicate the date this plan was adopted and the most recent amendment, if applicable

Adopted 3/6/2013 Amended 9/25/2014

b. Does the company use an outside investment advisor?

Yes No

If yes:

Name of Advisor: Anthony Pugliese
Name of Firm: Marshall Financial Group, LLC
Address of Firm: 225 International Circle, Suite 102
City, State and Zip of Firm: Hunt Valley, MD 21030
Telephone number: (410) 563-1190

Does the investment management agreement comply with Chapter 6.20(6), WI Adm Code?

Yes No

c. Does the company have a custodial account to hold its securities (stocks and bonds)?

Yes No Effective Date: 8/13/2020

If yes:

Name of Custodian: National Exchange Bank & Trust
Address of Custodian: PO Box 827, 130 South Main St.
City, State and Zip of custodian: Fond Du Lac, WI 54936-0827

9. Describe any summons and complaints received or other legal proceedings pending at year-end or any other contingent liabilities, noting all material potential exposures to the company.

Only known material exposure are the normal legal proceedings within the daily operation of the liability claims processed by Wisconsin Adjusting Services, Inc. with reserves booked for contingent liabilities.

GENERAL INTERROGATORIES (cont)

10. In what county(s) does the company do business?

Barron	Jackson	Rusk
Buffalo	Juneau	St. Croix
Chippewa	La Crosse	Trempealeau
Clark	Monroe	Vernon
Dunn	Pepin	
Eau Claire	Pierce	

11. Has there been any change in the company's territory during the year? If yes, identify the change.

Yes No

Sawyer county was dropped and replaced with Juneau county.

12. Have all changes in rates and forms made within the past year been filed and/or approved by the Commissioner of Insurance? If yes, identify the change?

Yes No

Rate increases for CE, FO, HO, PCE, PFO, and PHO programs. Forms for Windstorm or Hail Deductibles for all programs. Cosmetic Damage Exclusion forms for Commercial & Artisan programs. Rate increases for liability for personal lines programs.

13a. List the agents who produce at least 10% of the town mutual's direct business:

Agent	Agency	Percent of Direct	Does agent write for competing Insurer
	West Central Insurance Services, Inc	30.45%	Yes
	Mann Insurance Agency, LLC	12.24%	Yes
	M H Smith Insurance Agency	11.27%	Yes
	Mondovi Insurance Agency	10.18%	Yes

13b. List the company's commission schedule by line of business:

All Line(s) of Business	<u>Line(s) of Business</u>	Commission Rates	
		<u>New</u>	<u>Renewal</u>
		15.00%	15.00%

13c. Indicate premium billing modes:

1 year 3 year Policy term matches billing term (of less than one year)

Other Explain:

14. Do contracts with agents indicate that the agent owns renewal rights to the business?

Yes No

15. What is the largest fire risk insured (probable maximum loss):

Policy Number:	1500000812	* See instructions for OCI interpretation on retained loss exposure.
Risk (e.g., Farm, Comm):	Homeowner	
Gross Maximum Loss*:	1,182,646	
Pro Rata Reinsurance:	0	
Net Before Excess Rein:	1,182,646	
Excess Reinsurance:	1,107,646	
Net Exposure:	75,000	

GENERAL INTERROGATORIES (cont)

16. Has there been a change in reinsurers during the current year?

Yes No **X**

If yes, provide reason for the change in reinsurers.

17a. What are the names of the companies with whom you reinsure property (not mechanical breakdown) and liability coverages.

Wisconsin Reinsurance Corporation
PO Box 7988
Madison, WI 53707-7988

Are you in compliance with ss. 612.31 and 612.33, Wis. Stat., and ss. Ins 13.06 and 13.09, Wis. Adm. Code, regarding reinsurance requirements?

Yes **X** No

17b. What are the names of the companies with whom you reinsure mechanical breakdown coverage.

N/A

18. Is the Town Mutual a member of an Insurance Holding company System as defined by Ins 40.01 (6), Wis. Adm. Code?

Yes No **X**

19. Is the company a member of a solvency fund?

Yes **X** No

If yes, list the amounts of any commitments or contingencies related to the fund:

Commitment of premium: \$900
Other:

20. What is the town mutual's method of federal income taxation?

Exempt, Investment Income Only, or As a Mutual Company

As a Mutual Company

21. Indicate date of last examination by Commissioner of Insurance. Last examined as of: 12/31/2013

22. Management Comments/Material Events

Describe any events during the year resulting in major changes in the company's financial position, results of operations, etc. (compared to previous year).

See Annual Statement Instructions for further description

SIMPLE IRA plan (3% match) for all eligible employees. The total expense for 2022 was \$11,537.

(If there were no material events or changes, indicate 'NONE'.)

GENERAL INTERROGATORIES (cont)

23. Was this financial statement completed based on an (A)udit or a (C)ompilation

A

Name of Firm: CarlsonSV LLP
Street Address of Firm: 301 Keller Avenue South
City, State and Zip of Firm: Amery, WI 54001
Telephone Number: (715) 954-4995

24. Market value of Wisconsin Reinsurance Corporation stock as of 12/31/2022 reported in this statement.

Preferred Stock (Page 14 Column 6)	0
Common Stock (Page 14.2 Column 6)	2,028,064

RATIO ANALYSIS

Line	Data	(1)	(2)	(3)	(4)
		As of 12/31/2022		As of 12/31/2021	
		Direct	Net	Direct	Net
1.	Premium/Assessments Written	2,918,481	2,046,019	2,683,241	1,783,278
2.	Premium/Assessments Earned	2,816,476	1,947,347	2,624,442	1,724,784
3.	Reinsurance Ceded	872,462		899,963	
4.	Losses Incurred	913,599	826,430	3,426,325	1,239,102
5.	LAE Incurred	282,510	145,647	385,027	359,211
6.	Other Underwriting Expenses	943,268	943,268	905,138	905,138
7.	Total Expenses	1,117,132		1,293,692	
8.	Net Investment Income	66,645		78,804	
9.	Policyholders' Surplus, 12/31/2022	3,825,112		4,099,965	
10.	Cash and Investments, 1/1/2022	5,777,624		5,925,743	
11.	Cash and Investments, 12/31/2022	5,333,368		5,777,624	
	Ratios				
12.	Premium Written to Surplus (L1/L9)	76.30%	53.49%	65.45%	43.49%
13.	Change in Writings $[(L1C1-L1C3)/L1C3]$ $[(L1C2-L1C4)/L1C4]$	8.77%	14.73%	4.13%	
14.	Loss and LAE Ratio (To Earned) $[(L4+L5)/L2]$	42.47%	49.92%	145.23%	92.67%
15.	Underwriting Expense (To Written) $(L6/L1)$	32.32%	46.10%	33.73%	50.76%
16.	Combined Ratio $(L14+L15)$	74.79%	96.02%	178.96%	143.42%
17.	Reinsurance Ratio $(L3/L1)$	29.89%		33.54%	
18.	Total Expense Ratio $(L7/L1)$	38.28%		48.21%	
19.	Average Investment Return $[L8/((L10+L11)/2)]$	1.20%		1.35%	

Insurance Company	Year
RIVER VALLEY MUTUAL INSURANCE COMPANY	2022

INVESTMENT LIMITATIONS

List of Type 1 Investments [Per s. Ins 6.20 (6) (b), WI Adm Code]	2022	2021
1 Cash Deposited in Non-Interest-Bearing Checking Accounts - P9 C6 L7	25,458	35,443
2 Cash Deposited at Interest - P10 C6 L999	508,326	550,335
3 Deposits Exceeding Insured Limit in one Financial Institution - P9 Footnote		
4 TOTAL CASH (L1 + L2 - L3)	533,784	585,778
5 Type 1 Bonds - P11 C9 L997	1,314,525	391,329
6 Type 1 Preferred Stock * - P14 C6 L997 (limited to 5% of Admitted Assets)	114,900	173,700
7 Money Market Mutual Funds * - P14.1 C6 L996	402,790	377,445
8 Type 1 Bond Mutual Funds and ETFs - P14.1 C6 L997		790,149
9 TOTAL TYPE 1 INVESTMENTS (L4 + L5 + L6 + L7 + L8)	<u>2,365,999</u>	<u>2,318,401</u>

Minimum Expected Assets [s. Ins. 6.20 (6) (c), WI Adm Code]	2022	2021
10 33% of Direct Premiums Written - P21 C4 L7	972,827	894,414
11 100% of Net Premiums Written - P21 C4 L16	2,046,019	1,783,278
12 Minimum Surplus per Ins 6.20 (6) (c), WI Adm Code	300,000	300,000
13 Enter the Highest Value of Lines 10, 11, and 12	2,046,019	1,783,278
14 Add: Total Liabilities	1,974,748	2,104,277
15 Minimum Expected Assets (Type 1 Investment Threshold) (L13 + L14)	4,020,767	3,887,555
16 Excess/Deficiency (L9 - L15)	(1,654,768)	(1,569,154)

If Line 16 is positive (or zero) - no action is necessary. Additional Type 2 Investments may be purchased.
If Line 16 is negative - see information below Line 23.

Minimum Assets Before Divestment [s. Ins. 6.20 (6) (g), WI Adm Code]	2022	2021
17 33% of Direct Premiums Written - P21 C4 L7	972,827	894,414
18 75% of Net Premiums Written - P21 C4 L16	1,534,514	1,337,459
19 Minimum Surplus per Ins 6.20 (6) (g), WI Adm Code	300,000	300,000
20 Enter the Highest Value of Lines 17, 18, and 19	1,534,514	1,337,459
21 Add: Total Liabilities	1,974,748	2,104,277
22 Type 1 Investment Threshold Before Divestiture (L20 + L21)	3,509,262	3,441,736
23 Excess/Deficiency (L9 - L22)	(1,143,263)	(1,123,335)

If Line 23 is positive (or zero) - no additional Type 2 investments may be purchased.
If Line 23 is negative - the company must divest of excess Type 2 investments per s. Ins 6.20 (6) (a). Wis. Adm. Code.

- 24 Was the company Type 1 sufficient as of 12/31/2021?
(Refer to Line 16 above) No
- 25 Were additional Type 2 assets purchased in the 2022 reporting year? No

Insurance Company	RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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**OFFICERS' FIDELITY BOND
SECTION INS 13.05 (6), WIS. ADM. CODE**

Computation of Fidelity Bond:

Town Mutual Annual Statement References:

Admitted Assets - P2 C1 L17	5,799,860
Direct Premiums Received - P21 C1 L7	2,875,585
Gross Investment Income Received - P24 C1 L7	90,692
TOTAL	8,766,137
 Fidelity Bond Requirement	275,000

NAIC Fire & Casualty Annual Statement References:

Admitted Assets - P2 C3 L26	
Direct Premiums Written - P8 C1 L35	
Gross Investment Income Received - P12 C1 L10	
TOTAL	

	Amount of Bond	Date Last Renewed	Name of Bonding Company
Blanket Bond	300,000	11/1/2022	CUNA Mutual Group

If fidelity bond is deficient, then fill out the following:

(company name) has increased their fidelity bond to
(new amount) with (fidelity bond insurer).

Documentation of this increase in coverage will be sent to the Office of the Commissioner of Insurance by April 1, 2023.

Insurance Company RIVER VALLEY MUTUAL INSURANCE COMPANY	Year 2022
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CPA AUDIT REQUIREMENT TEST

Is the Town Mutual audited annually by an independent CPA firm? YES

If no, is the Town Mutual exempt per Admin. Code Ins. 50.02 because either

(A) Direct premium written is less than \$100,000 and the number of policyholders is less than 1,000?

Direct Premium	Policyholders
2,918,481	2,611

(B) Or "Exempt" because of the following?

Direct premium written is less than \$500,000 and the company meets the following three criterion:

- | | |
|--|-------------|
| Direct premium written: | \$2,918,481 |
| (1) Net premium to surplus ratio less than 3 to 1,
Net premium to surplus ratio: | 53.5% |
| (2) Authorized to do business in eight (8) or less counties,
Number of counties authorized? | 16 |
| (3) Non-property coverage is 90% reinsured. | Yes |

IS CPA AUDIT REQUIRED?	Required
CPA AUDIT COMPLIANCE	Complies